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Congresswoman Betty McCollum
Statement for the Record
The TARP Reform and Accountability Act (H.R. 384)
January 21, 2009

Ms. MCCOLLUM: Madam Speaker, I rise today to express my support for the *TARP Reform and Accountability Act* (H.R. 384). I thank Chairman Frank and the House Leadership for their hard work on this legislation, which brings focus, accountability, and transparency to the implementation of the Troubled Asset Relief Program (TARP) to make it an effective tool to stabilize and revive our economy.

Our country faces the bleakest economic forecast since the Great Depression of the 1930's. Today, millions of Americans are struggling to find jobs, keep their homes, and pay their bills. Last fall, to prevent the collapse of our financial markets, the 110th Congress swiftly passed the *Emergency Economic Stabilization Act* (EESA). With this measure, Congress entrusted the Bush Administration's Treasury Department with \$350 billion from the Troubled Asset Relief Program to purchase bad debt—including mortgages—from financial institutions in order to thaw credit markets and increase confidence in the financial system. Unfortunately, in implementing the TARP, the Bush Administration failed to address housing foreclosures, resume the flow of credit, or perform oversight of financial institutions receiving assistance under the TARP.

As the 111th Congress considers releasing an additional \$350 billion in TARP funds to the Treasury Department under the Obama Administration, we must be assured the additional money will be spent responsibly and transparently.

The *TARP Reform and Accountability Act* addresses fundamental flaws in the implementation of "TARP I" by closing loopholes and enforcing strict accountability and transparency. The Act ensures that TARP funds aid American families at risk of losing their homes as originally intended by Congress by mandating foreclosure relief and making improvements to the Hope for Homeowners program. In addition, stringent executive compensation limits for all past and future TARP assistance will prevent taxpayer dollars paying for corporate bonuses.

Once again, I thank Chairman Frank for his leadership and urge my colleagues to join me in supporting this important, timely legislation.